

UNITED STATES DEPARTMENT OF COMMERCE NEWS

WASHINGTON, D.C. 20230

ECONOMICS
AND
STATISTICS
ADMINISTRATION

Bureau of
Economic Analysis

FOR WIRE TRANSMISSION: 8:30 A.M. EST, MARCH 29, 2002

Mollie Knight: (202) 606-5301 (Personal Income) BEA 02-09
 Greg Key: 606-5302 (Personal Outlays)
 Recorded message: 606-5303

PERSONAL INCOME AND OUTLAYS: FEBRUARY 2002

Personal income increased \$49.9 billion, or 0.6 percent, and disposable personal income (DPI) increased \$49.5 billion, or 0.7 percent, in February, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$44.6 billion, or 0.6 percent. In January, personal income increased \$44.7 billion, or 0.5 percent, DPI increased \$137.7 billion, or 1.8 percent, and PCE increased \$32.5 billion, or 0.5 percent, based on revised estimates.

	2001			2002	
	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>
	(Percent change from preceding month)				
Personal income, current dollars	-0.1	0.0	0.3	0.5	0.6
Disposable personal income:					
Current dollars	-1.8	0.0	0.2	1.8	0.7
Chained (1996) dollars	-2.4	0.1	0.4	1.7	0.6
Personal consumption expenditures:					
Current dollars	3.0	-0.3	0.1	0.5	0.6
Chained (1996) dollars	2.3	-0.2	0.3	0.3	0.5

NOTE.--Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. "Real" estimates are in chained (1996) dollars.

-more-

Wages and salaries

Private wage and salary disbursements increased \$15.8 billion in February, in contrast to a decrease of \$9.5 billion in January. Goods-producing industries' payrolls increased \$0.6 billion, in contrast to a decrease of \$4.2 billion; manufacturing payrolls decreased \$0.8 billion, compared with a decrease of \$2.0 billion. Distributive industries' payrolls increased \$10.7 billion, in contrast to a decrease of \$4.3 billion. Service industries' payrolls increased \$4.6 billion, in contrast to a decrease of \$1.0 billion.

Government wage and salary disbursements increased \$4.2 billion in February, compared with an increase of \$7.7 billion in January. Pay raises for federal civilian and military personnel added an additional \$1.8 billion to the change in government payrolls in February, compared with an additional \$7.2 billion to the change in January.

Other personal income

Proprietors' income increased \$7.9 billion in February, compared with an increase of \$9.5 billion in January. Farm proprietors' income increased \$4.7 billion, compared with an increase of \$4.8 billion. Nonfarm proprietors' income increased \$3.2 billion, compared with an increase of \$4.7 billion.

Transfer payments increased \$6.8 billion in February, compared with an increase of \$27.7 billion in January. The January increase in transfer payments reflected 2.6-percent cost-of-living adjustments to social security benefits and to several other federal transfer payment programs, as well as changes in the earned income tax and child tax credit programs; together, these changes accounted for \$21.1 billion of the January increase.

Personal interest income increased \$2.2 billion in February, compared with an increase of \$2.3 billion in January. Personal dividend income increased \$2.2 billion, compared with an increase of \$2.6 billion. Rental income of persons increased \$7.7 billion, compared with an increase of \$5.2 billion.

Personal contributions for social insurance -- a subtraction in calculating personal income -- increased \$0.6 billion in February, compared with an increase of \$5.3 billion in January. The January increase reflected the effect of an increase in the social security taxable wage base for employees and the self-employed (from \$80,400 to \$84,900) and the effect of an increase in the monthly premium paid by participants in the supplementary medical insurance program (Medicare B), which together added \$4.7 billion to January personal contributions.

Personal taxes and disposable personal income

Personal tax and nontax payments increased \$0.5 billion in February, in contrast to a decrease of \$93.1 billion in January. A reduction in federal income taxes accounted for most of the January decrease. Provisions of the Economic Growth and Tax Relief and Reconciliation Act of 2001 reduced withheld taxes by \$39.4 billion as a result of the new 10-percent tax bracket. Indexation provisions of current tax law reduced withheld taxes by \$4.0 billion. In addition, net nonwithheld taxes (payments of estimated taxes plus final settlements less refunds) were reduced by \$42.6 billion based on federal budget projections for 2002.

Disposable personal income (DPI) -- personal income less personal tax and nontax payments -- increased \$49.5 billion, or 0.7 percent, in February, compared with an increase of \$137.7 billion, or 1.8 percent, in January.

Personal outlays and personal saving

Personal outlays -- PCE, interest paid by persons, and personal transfer payments to the rest of the world (net) -- increased \$44.9 billion in February, compared with an increase of \$32.7 billion in January. PCE increased \$44.6 billion, compared with an increase of \$32.5 billion.

Personal saving -- DPI less personal outlays -- was \$152.1 billion in February, compared with \$147.5 billion in January. Personal saving as a percentage of disposable personal income was 2.0 percent in February, compared with 1.9 percent in January.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- increased 0.6 percent in February, compared with an increase of 1.7 percent in January.

Real PCE -- PCE adjusted to remove price changes -- increased 0.5 percent in February, compared with an increase of 0.3 percent in January. Purchases of durable goods increased 2.5 percent, in contrast to a decrease of 0.4 percent. Purchases of motor vehicles and parts accounted for most of the February increase and more than accounted for the January decrease. Purchases of nondurable goods decreased 0.1 percent in February, in contrast to an increase of 0.8 percent in January. Purchases of services increased 0.4 percent, compared with an increase of 0.2 percent.

Revisions

Estimates have been revised for October through January. Changes in personal income, current-dollar and chained (1996) dollar DPI, and current-dollar and chained (1996) dollar PCE for December and January -- revised and as published in last month's release -- are shown below. Revisions for October and November were small.

Change from preceding month

	December				January			
	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>
	(Billions of dollars)		(Percent)		(Billions of dollars)		(Percent)	
Personal Income:								
Current dollars.....	26.8	27.6	0.3	0.3	35.1	44.7	0.4	0.5
Disposable personal income:								
Current dollars.....	16.3	17.1	0.2	0.2	118.3	137.7	1.6	1.8
Chained (1996) dollars.....	25.3	25.4	0.4	0.4	99.0	115.7	1.5	1.7
Personal consumption expenditures:								
Current dollars.....	3.1	8.5	0.0	0.1	27.7	32.5	0.4	0.5
Chained (1996) dollars.....	12.9	17.2	0.2	0.3	16.7	20.2	0.3	0.3

* * *

BEA's major national, international, regional, and industry estimates; the Survey of Current Business; and BEA news releases are available without charge on BEA's Web site:

<www.bea.gov>

Summary BEA estimates are available on recorded messages at the time of public release at the following telephone numbers:

(202) 606-5306 Gross domestic product
606-5303 Personal income and outlays
606-5362 U.S. international transactions

Most of BEA's estimates and analyses appear in the Survey of Current Business, BEA's monthly journal. Subscriptions and single copies of the printed Survey are for sale by the Superintendent of Documents, U.S. Government Printing Office. Internet: <bookstore.gpo.gov>; phone: 202-512-1800; fax: 202-512-2250; mail: Stop SSOP, Washington, DC 20402-0001.

* * *

Next release -- Personal Income and Outlays for March will be released on
April 29, 2002, at 8:30 A.M. EDT.

-more-

Table 1.—Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2001						2002	
	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p
Personal income	8,768.5	8,775.9	8,771.0	8,759.6	8,757.2	8,784.8	8,829.5	8,879.4
Wage and salary disbursements	5,124.5	5,123.8	5,122.0	5,110.6	5,112.8	5,136.8	5,135.0	5,155.0
Private industries	4,316.2	4,311.9	4,304.8	4,289.7	4,289.8	4,311.1	4,301.6	4,317.4
Goods-producing industries	1,201.4	1,197.2	1,193.9	1,184.9	1,179.1	1,179.3	1,175.1	1,175.7
Manufacturing	845.7	841.0	836.7	829.1	821.9	820.7	818.7	817.9
Distributive industries	1,152.2	1,149.5	1,142.6	1,142.6	1,143.3	1,149.8	1,145.5	1,156.2
Service industries	1,962.6	1,965.2	1,968.4	1,962.2	1,967.4	1,982.0	1,981.0	1,985.6
Government	808.3	811.9	817.2	820.9	822.9	825.7	833.4	837.6
Other labor income	554.4	555.3	556.5	557.4	558.5	559.5	564.1	567.7
Proprietors' income with inventory valuation and capital consumption adjustments	751.9	757.7	748.6	743.9	739.1	739.3	748.8	756.7
Farm	29.7	32.4	34.7	26.9	19.5	12.4	17.2	21.9
Nonfarm	722.3	725.4	713.9	717.0	719.6	726.9	731.6	734.8
Rental income of persons with capital consumption adjustment	142.3	144.4	145.2	146.3	147.7	149.2	154.4	162.1
Personal dividend income	416.9	420.1	423.0	425.8	428.3	431.0	433.6	435.8
Personal interest income	994.3	991.5	988.6	979.7	970.9	962.0	964.3	966.5
Transfer payments to persons	1,158.8	1,157.3	1,160.9	1,168.7	1,172.2	1,180.5	1,208.2	1,215.0
Old-age, survivors, disability, and health insurance benefits	672.6	669.2	670.8	671.7	674.6	679.2	691.9	696.6
Government unemployment insurance benefits	23.3	24.0	24.3	24.7	25.1	25.8	27.0	26.8
Other	462.9	464.2	465.8	472.3	472.4	475.4	489.3	491.5
Less: Personal contributions for social insurance	374.7	374.2	373.7	372.6	372.4	373.5	378.8	379.4
Less: Personal tax and nontax payments	1,258.9	1,120.5	1,207.0	1,332.4	1,327.5	1,338.1	1,245.0	1,245.5
Equals: Disposable personal income	7,509.6	7,655.4	7,564.0	7,427.2	7,429.6	7,446.7	7,584.4	7,633.9
Less: Personal outlays	7,329.4	7,333.1	7,210.6	7,418.0	7,397.5	7,404.2	7,436.9	7,481.8
Personal consumption expenditures	7,093.6	7,099.7	6,979.4	7,188.3	7,168.9	7,177.4	7,209.9	7,254.5
Durable goods	853.0	848.5	820.4	941.2	910.4	877.9	871.3	885.9
Nondurable goods	2,063.3	2,063.8	2,045.5	2,051.0	2,045.9	2,063.7	2,086.9	2,093.4
Services	4,177.3	4,187.4	4,113.6	4,196.1	4,212.7	4,235.8	4,251.8	4,275.3
Interest paid by persons	203.9	201.5	199.2	197.7	196.7	194.9	195.1	195.4
Personal transfer payments to the rest of the world (net)	31.9	31.9	31.9	31.9	31.9	31.9	31.9	31.9
Equals: Personal saving	180.2	322.3	353.4	9.2	32.1	42.5	147.5	152.1
Addenda:								
Disposable personal income:								
Total, billions of chained (1996) dollars ¹	6,845.4	6,978.6	6,928.9	6,759.8	6,768.1	6,793.5	6,909.2	6,948.2
Per capita:								
Current dollars	26,255	26,733	26,384	25,879	25,862	25,898	26,353	26,503
Chained (1996) dollars	23,932	24,370	24,169	23,553	23,560	23,626	24,007	24,122
Population (thousands) ²	286,032	286,362	286,687	286,999	287,277	287,539	287,798	288,044
Personal saving as a percentage of disposable personal income	2.4	4.2	4.7	.1	.4	.6	1.9	2.0

^p Preliminary.^r Revised.

1. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

2. Population is the total population of the United States, including the Armed Forces overseas and the institu-

tionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual estimate is the average of the monthly estimates. Beginning with January 1991, first-of-the-month estimates are derived by BEA and are consistent with the 2000 Census of Population. BEA will substitute Bureau of Census population estimates for 1991 forward when they are released in early 2002.

Table 2.—Personal Income and Its Disposition (Years and Quarters)

[Billions of dollars]

	2000	2001 ^r	Seasonally adjusted at annual rates					
			2000		2001			
			III	IV	I	II	III	IV ^r
Personal income	8,319.2	8,723.5	8,381.5	8,519.6	8,640.2	8,714.6	8,771.8	8,767.2
Wage and salary disbursements	4,837.2	5,098.2	4,875.8	4,973.2	5,049.4	5,099.8	5,123.4	5,120.0
Private industries	4,068.8	4,292.2	4,103.2	4,196.6	4,260.6	4,300.2	4,311.0	4,296.9
Goods-producing industries	1,163.7	1,197.3	1,173.2	1,195.5	1,206.3	1,204.4	1,197.5	1,181.1
Manufacturing	830.1	842.1	838.0	852.2	853.3	850.2	841.1	823.9
Distributive industries	1,095.6	1,145.5	1,102.4	1,125.9	1,140.3	1,148.2	1,148.1	1,145.2
Service industries	1,809.5	1,949.4	1,827.6	1,875.2	1,914.0	1,947.6	1,965.4	1,970.6
Government	768.4	806.0	772.6	776.6	788.8	799.6	812.5	823.2
Other labor income	534.2	553.8	537.9	544.9	549.3	552.2	555.4	558.5
Proprietors' income with inventory valuation and capital consumption adjustments	715.0	743.5	719.3	725.2	735.2	745.3	752.7	740.8
Farm	30.6	27.6	31.6	31.7	29.8	28.7	32.3	19.6
Nonfarm	684.4	715.9	687.6	693.5	705.4	716.6	720.5	721.2
Rental income of persons with capital consumption adjustment	141.6	142.6	138.3	141.7	139.6	139.0	144.0	147.7
Personal dividend income	379.2	416.3	385.8	396.6	404.8	411.9	420.0	428.4
Personal interest income	1,000.6	993.6	1,009.2	1,013.1	1,010.9	1,001.0	991.5	970.9
Transfer payments to persons	1,069.1	1,148.8	1,074.6	1,089.0	1,123.1	1,139.4	1,159.0	1,173.8
Old-age, survivors, disability, and health insurance benefits	617.3	664.4	620.9	626.5	651.4	660.1	670.8	675.2
Government unemployment insurance benefits	20.3	23.7	20.1	22.1	22.7	23.1	23.9	25.2
Other	431.5	460.7	427.1	432.8	440.6	456.2	464.3	473.4
Less: Personal contributions for social insurance	357.7	373.3	359.4	364.1	372.1	374.0	374.2	372.8
Less: Personal tax and nontax payments	1,288.2	1,306.2	1,300.2	1,329.8	1,345.2	1,351.4	1,195.5	1,332.7
Equals: Disposable personal income	7,031.0	7,417.3	7,081.3	7,189.8	7,295.0	7,363.2	7,576.4	7,434.5
Less: Personal outlays	6,963.3	7,298.9	7,026.9	7,115.1	7,216.2	7,281.7	7,291.0	7,406.6
Personal consumption expenditures	6,728.4	7,064.5	6,785.5	6,871.4	6,977.6	7,044.6	7,057.6	7,178.2
Durable goods	819.6	858.3	825.4	818.7	838.1	844.7	840.6	909.8
Nondurable goods	1,989.6	2,055.1	2,012.4	2,025.1	2,047.1	2,062.3	2,057.5	2,053.5
Services	3,919.2	4,151.1	3,947.7	4,027.5	4,092.4	4,137.6	4,159.4	4,214.9
Interest paid by persons	205.3	203.2	211.3	212.9	208.5	206.3	201.5	196.4
Personal transfer payments to the rest of the world (net)	29.6	31.2	30.1	30.8	30.1	30.8	31.9	31.9
Equals: Personal saving	67.7	118.4	54.5	74.7	78.8	81.5	285.3	27.9
Addenda:								
Disposable personal income:								
Total, billions of chained (1996) dollars ¹	6,539.2	6,772.4	6,566.5	6,634.9	6,679.0	6,719.2	6,917.5	6,773.8
Per capita:								
Current dollars	24,889	25,942	25,029	25,331	25,634	25,798	26,457	25,880
Chained (1996) dollars	23,148	23,687	23,209	23,376	23,470	23,541	24,157	23,580
Population (thousands) ²	282,489	285,908	282,923	283,838	284,582	285,418	286,360	287,272
Personal saving as a percentage of disposable personal income	1.0	1.6	.8	1.0	1.1	1.1	3.8	.4

^r Revised.

1. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

2. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of

the following month; the annual estimate is the average of the monthly estimates. Beginning with January 1991, first-of-the-month estimates are derived by BEA and are consistent with the 2000 Census of Population. BEA will substitute Bureau of Census population estimates for 1991 forward when they are released in early 2002.

Table 3.—Personal Income and Its Disposition, Change from Preceding Period (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2001						2002	
	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p
Personal income	30.9	7.4	-4.9	-11.4	-2.4	27.6	44.7	49.9
Wage and salary disbursements	9.5	-7	-1.8	-11.4	2.2	24.0	-1.8	20.0
Private industries	4.9	-4.3	-7.1	-15.1	.1	21.3	-9.5	15.8
Goods-producing industries	-3	-4.2	-3.3	-9.0	-5.8	.2	-4.2	.6
Manufacturing .....	.2	-4.7	-4.3	-7.6	-7.2	-1.2	-2.0	-.8
Distributive industries	-2	-2.7	-6.9	0	.7	6.5	-4.3	10.7
Service industries	5.4	2.6	3.2	-6.2	5.2	14.6	-1.0	4.6
Government	4.6	3.6	5.3	3.7	2.0	2.8	7.7	4.2
Other labor income	1.1	.9	1.2	.9	1.1	1.0	4.6	3.6
Proprietors' income with inventory valuation and capital consumption adjustments	1.8	5.8	-9.1	-4.7	-4.8	.2	9.5	7.9
Farm	1.4	2.7	2.3	-7.8	-7.4	-7.1	4.8	4.7
Nonfarm .....	.5	3.1	-11.5	3.1	2.6	7.3	4.7	3.2
Rental income of persons with capital consumption adjustment	3.7	2.1	.8	1.1	1.4	1.5	5.2	7.7
Personal dividend income	2.6	3.2	2.9	2.8	2.5	2.7	2.6	2.2
Personal interest income	-2.9	-2.8	-2.9	-8.9	-8.8	-8.9	2.3	2.2
Transfer payments to persons	15.2	-1.5	3.6	7.8	3.5	8.3	27.7	6.8
Old-age, survivors, disability, and health insurance benefits	11.8	-3.4	1.6	.9	2.9	4.6	12.7	4.7
Government unemployment insurance benefits .....	.3	.7	.3	.4	.4	.7	1.2	-.2
Other	3.0	1.3	1.6	6.5	.1	3.0	13.9	2.2
Less: Personal contributions for social insurance .....	.2	-.5	-.5	-1.1	-.2	1.1	5.3	.6
Less: Personal tax and nontax payments	-97.5	-138.4	86.5	125.4	-4.9	10.6	-93.1	.5
Equals: Disposable personal income	128.4	145.8	-91.4	-136.8	2.4	17.1	137.7	49.5
Less: Personal outlays	19.7	3.7	-122.5	207.4	-20.5	6.7	32.7	44.9
Personal consumption expenditures	20.8	6.1	-120.3	208.9	-19.4	8.5	32.5	44.6
Durable goods	-3.4	-4.5	-28.1	120.8	-30.8	-32.5	-6.6	14.6
Nondurable goods	-.7	.5	-18.3	5.5	-5.1	17.8	23.2	6.5
Services	25.0	10.1	-73.8	82.5	16.6	23.1	16.0	23.5
Interest paid by persons	-2.3	-2.4	-2.3	-1.5	-1.0	-1.8	.2	.3
Personal transfer payments to the rest of the world (net)	1.1	0	0	0	0	0	0	0
Equals: Personal saving	108.8	142.1	31.1	-344.2	22.9	10.4	105.0	4.6
Addendum:								
Disposable personal income:								
Chained (1996) dollars ¹	118.0	133.2	-49.7	-169.1	8.3	25.4	115.7	39.0

^p Preliminary.^r Revised.¹ Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 4.—Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)

[Billions of dollars]

	2000	2001 ^r	Seasonally adjusted at annual rates					
			2000		2001			
			III	IV	I	II	III	IV ^r
Personal income	541.9	404.3	110.5	138.1	120.6	74.4	57.2	-4.6
Wage and salary disbursements	365.0	261.0	77.8	97.4	76.2	50.4	23.6	-3.4
Private industries	320.9	223.4	73.5	93.4	64.0	39.6	10.8	-14.1
Goods-producing industries	75.0	33.6	21.4	22.3	10.8	-1.9	-6.9	-16.4
Manufacturing	48.1	12.0	16.0	14.2	1.1	-3.1	-9.1	-17.2
Distributive industries	74.6	49.9	16.3	23.5	14.4	7.9	-.1	-2.9
Service industries	171.3	139.9	35.9	47.6	38.8	33.6	17.8	5.2
Government	44.1	37.6	4.3	4.0	12.2	10.8	12.9	10.7
Other labor income	24.5	19.6	7.8	7.0	4.4	2.9	3.2	3.1
Proprietors' income with inventory valuation and capital consumption adjustments	43.0	28.5	1.4	5.9	10.0	10.1	7.4	-11.9
Farm	4.0	-3.0	-.9	.1	-1.9	-1.1	3.6	-12.7
Nonfarm	39.0	31.5	2.2	5.9	11.9	11.2	3.9	.7
Rental income of persons with capital consumption adjustment	-6.1	1.0	-3.1	3.4	-2.1	-.6	5.0	3.7
Personal dividend income	36.1	37.1	12.5	10.8	8.2	7.1	8.1	8.4
Personal interest income	50.6	-7.0	9.3	3.9	-2.2	-9.9	-9.5	-20.6
Transfer payments to persons	49.5	79.7	8.3	14.4	34.1	16.3	19.6	14.8
Old-age, survivors, disability, and health insurance benefits	29.3	47.1	2.3	5.6	24.9	8.7	10.7	4.4
Government unemployment insurance benefits	0	3.4	.7	2.0	.6	.4	.8	1.3
Other	20.3	29.2	4.6	5.7	7.8	15.6	8.1	9.1
Less: Personal contributions for social insurance	20.6	15.6	3.6	4.7	8.0	1.9	.2	-1.4
Less: Personal tax and nontax payments	129.0	18.0	22.9	29.6	15.4	6.2	-155.9	137.2
Equals: Disposable personal income	413.0	386.3	87.6	108.5	105.2	68.2	213.2	-141.9
Less: Personal outlays	506.1	335.6	121.3	88.2	101.1	65.5	9.3	115.6
Personal consumption expenditures	478.2	336.1	110.6	85.9	106.2	67.0	13.0	120.6
Durable goods	58.7	38.7	11.6	-6.7	19.4	6.6	-4.1	69.2
Nondurable goods	158.3	65.5	34.1	12.7	22.0	15.2	-4.8	-4.0
Services	261.2	231.9	64.9	79.8	64.9	45.2	21.8	55.5
Interest paid by persons	25.6	-2.1	9.5	1.6	-4.4	-2.2	-4.8	-5.1
Personal transfer payments to the rest of the world (net)	2.4	1.6	1.1	.7	-.7	.7	1.1	0
Equals: Personal saving	-93.2	50.7	-33.6	20.2	4.1	2.7	203.8	-257.4
Addendum:								
Disposable personal income:								
Chained (1996) dollars ¹	219.2	233.2	42.8	68.4	44.1	40.2	198.3	-143.7

^r Revised.

1. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 5.—Personal Income and Its Disposition, Percent Change from Preceding Period (Months)
[Percent]

	Seasonally adjusted at monthly rates							
	2001						2002	
	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p
Personal income	0.4	0.1	-0.1	-0.1	0	0.3	0.5	0.6
Wage and salary disbursements .....	.2	0	0	-.2	0	.5	0	.4
Other labor income .....	.2	.2	.2	.2	.2	.2	.8	.6
Proprietors' income with inventory valuation and capital consumption adjustments .....	.2	.8	-1.2	-.6	-.6	0	1.3	1.1
Rental income of persons with capital consumption adjustment	2.7	1.4	.6	.7	1.0	1.0	3.5	5.0
Personal dividend income .....	.6	.8	.7	.6	.6	.6	.6	.5
Personal interest income	-.3	-.3	-.3	-.9	-.9	-.9	.2	.2
Transfer payments to persons	1.3	-.1	.3	.7	.3	.7	2.3	.6
Less: Personal contributions for social insurance .....	.1	-.1	-.1	-.3	-.1	.3	1.4	.1
Less: Personal tax and nontax payments	-7.2	-11.0	7.7	10.4	-4	.8	-7.0	0
Equals: Disposable personal income	1.7	1.9	-1.2	-1.8	0	.2	1.8	.7
Addenda:								
Personal consumption expenditures .....	.3	.1	-1.7	3.0	-.3	.1	.5	.6
Durable goods	-4	-5	-3.3	14.7	-3.3	-3.6	-.8	1.7
Nondurable goods	0	0	-.9	.3	-.3	.9	1.1	.3
Services .....	.6	.2	-1.8	2.0	.4	.5	.4	.6
Disposable personal income, based on chained (1996) dollars	1.8	1.9	-.7	-2.4	.1	.4	1.7	.6

^p Preliminary.
^r Revised.

Table 6.—Personal Income and Its Disposition, Percent Change from Preceding Period (Years and Quarters)
[Percent]

	2000	2001 ^r	Seasonally adjusted at annual rates					
			2000		2001			
			III	IV	I	II	III	IV ^r
Personal income	7.0	4.9	5.5	6.8	5.8	3.5	2.7	-0.2
Wage and salary disbursements	8.2	5.4	6.6	8.2	6.3	4.0	1.9	-.3
Other labor income	4.8	3.7	6.0	5.3	3.2	2.2	2.3	2.2
Proprietors' income with inventory valuation and capital consumption adjustments	6.4	4.0	.8	3.3	5.6	5.6	4.0	-6.2
Rental income of persons with capital consumption adjustment	-4.1	.7	-8.3	10.2	-5.8	-1.8	15.1	10.8
Personal dividend income	10.5	9.8	14.1	11.7	8.5	7.2	8.1	8.2
Personal interest income	5.3	-.7	3.8	1.6	-.9	-3.8	-3.8	-8.1
Transfer payments to persons	4.9	7.5	3.2	5.5	13.1	5.9	7.1	5.2
Less: Personal contributions for social insurance	6.1	4.4	4.1	5.3	9.0	2.1	.3	-1.5
Less: Personal tax and nontax payments	11.1	1.4	7.4	9.4	4.7	1.9	-38.8	54.4
Equals: Disposable personal income	6.2	5.5	5.1	6.3	6.0	3.8	12.1	-7.3
Addenda:								
Personal consumption expenditures	7.7	5.0	6.8	5.2	6.3	3.9	.7	7.0
Durable goods	7.7	4.7	5.8	-3.2	9.8	3.2	-1.9	37.2
Nondurable goods	8.6	3.3	7.1	2.6	4.4	3.0	-.9	-.8
Services	7.1	5.9	6.9	8.3	6.6	4.5	2.1	5.4
Disposable personal income, based on chained (1996) dollars	3.5	3.6	2.6	4.2	2.7	2.4	12.3	-8.1

^r Revised.

Table 7.—Real Personal Consumption Expenditures by Major Type of Product (Months)

	Seasonally adjusted at annual rates							
	2001						2002	
	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p
	Billions of chained (1996) dollars							
Personal consumption expenditures	6,466.2	6,471.9	6,393.4	6,542.4	6,530.6	6,547.8	6,568.0	6,603.0
Durable goods	949.8	949.3	921.5	1,056.8	1,021.9	986.3	982.7	1,007.6
Nondurable goods	1,890.4	1,896.4	1,859.2	1,878.1	1,886.2	1,916.6	1,932.4	1,930.2
Services	3,646.2	3,646.5	3,628.6	3,647.7	3,655.7	3,671.1	3,678.2	3,694.6
	Change from preceding period in billions of chained (1996) dollars							
Personal consumption expenditures	19.9	5.7	-78.5	149.0	-11.8	17.2	20.2	35.0
Durable goods	-3.1	-5	-27.8	135.3	-34.9	-35.6	-3.6	24.9
Nondurable goods	11.6	6.0	-37.2	18.9	8.1	30.4	15.8	-2.2
Services	10.4	.3	-17.9	19.1	8.0	15.4	7.1	16.4
	Percent change from preceding period in chained (1996) dollars at monthly rates							
Personal consumption expenditures .....	.3	.1	-1.2	2.3	-.2	.3	.3	.5
Durable goods	-.3	-.1	-2.9	14.7	-3.3	-3.5	-.4	2.5
Nondurable goods .....	.6	.3	-2.0	1.0	.4	1.6	.8	-.1
Services .....	.3	0	-.5	.5	.2	.4	.2	.4

^p Preliminary.
^r Revised.

Table 8.—Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)

	2000	2001 ^r	Seasonally adjusted at annual rates					
			2000		2001			
			III	IV	I	II	III	IV ^r
	Billions of chained (1996) dollars							
Personal consumption expenditures	6,257.8	6,450.3	6,292.1	6,341.1	6,388.5	6,428.4	6,443.9	6,540.3
Durable goods	895.5	955.6	904.1	899.4	922.4	938.1	940.2	1,021.7
Nondurable goods	1,849.9	1,883.3	1,864.1	1,866.8	1,878.0	1,879.4	1,882.0	1,893.6
Services	3,527.7	3,633.4	3,540.2	3,588.8	3,605.1	3,629.8	3,640.4	3,658.2
	Change from preceding period in billions of chained (1996) dollars							
Personal consumption expenditures	289.4	192.5	65.8	49.0	47.4	39.9	15.5	96.4
Durable goods	77.7	60.1	17.6	-4.7	23.0	15.7	2.1	81.5
Nondurable goods	83.5	33.4	19.2	2.7	11.2	1.4	2.6	11.6
Services	134.5	105.7	30.6	48.6	16.3	24.7	10.6	17.8
	Percent change from preceding period in chained (1996) dollars at annual rates							
Personal consumption expenditures	4.8	3.1	4.3	3.1	3.0	2.5	1.0	6.1
Durable goods	9.5	6.7	8.2	-2.1	10.6	7.0	.9	39.4
Nondurable goods	4.7	1.8	4.2	.6	2.4	.3	.6	2.5
Services	4.0	3.0	3.5	5.6	1.8	2.8	1.2	2.0

^r Revised.

Table 9.—Price Indexes for Personal Consumption Expenditures: Level and Percent Change From Preceding Period (Months)

	Seasonally adjusted							
	2001						2002	
	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p
	Chain-type price indexes (1996=100)							
Personal consumption expenditures	109.71	109.71	109.17	109.88	109.78	109.62	109.78	109.87
Durable goods	89.82	89.39	89.04	89.07	89.09	89.01	88.66	87.92
Nondurable goods	109.15	108.83	110.02	109.21	108.47	107.67	107.99	108.46
Services	114.58	114.85	113.38	115.05	115.25	115.39	115.60	115.73
Addendum:								
Personal consumption expenditures less food and energy	108.90	108.95	108.08	109.25	109.44	109.43	109.51	109.61
	Percent change from preceding period in price indexes at monthly rates							
Personal consumption expenditures	0	0	-.5	.6	-.1	-.1	.1	.1
Durable goods	-.1	-.5	-.4	0	0	-.1	-.4	-.8
Nondurable goods	-.7	-.3	1.1	-.7	-.7	-.7	.3	.4
Services .....	.3	.2	-1.3	1.5	.2	.1	.2	.1
Addendum:								
Personal consumption expenditures less food and energy .....	.3	0	-.8	1.1	.2	0	.1	.1

^p Preliminary.
^r Revised.

Table 10.—Percent Change From Month One Year Ago in Chained (1996) Dollars for Selected Series

	2001						2002	
	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p
Disposable personal income	4.5	6.2	5.3	2.2	2.1	1.9	3.8	4.1
Personal consumption expenditures	3.2	2.9	1.1	3.5	3.0	3.0	2.9	3.4
Durable goods	6.7	5.6	-.2	16.6	13.6	10.5	7.7	8.4
Nondurable goods	1.7	1.7	-.5	.5	1.2	2.6	2.2	3.0
Services	3.4	3.0	2.1	2.3	1.8	1.7	2.4	2.7

^p Preliminary.
^r Revised.

Table 11.—Percent Change From Month One Year Ago in Chain-Type Price Indexes for Personal Consumption Expenditures

	2001						2002	
	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p
Personal consumption expenditures	1.8	1.9	1.0	1.5	1.3	1.1	0.6	0.5
Durable goods	-1.8	-2.0	-2.4	-2.1	-2.1	-2.2	-2.8	-3.2
Nondurable goods	1.2	1.2	1.4	.7	-.1	-.7	-.7	-.7
Services	3.0	3.0	1.5	2.7	2.7	2.6	2.0	1.9
Addendum:								
Personal consumption expenditures less food and energy	1.7	1.6	.6	1.6	1.6	1.6	1.2	1.1

^p Preliminary.
^r Revised.